







Weekly Market Report

April 7, 2026







Latitude
N 55°30'23.8458"
Longitude
E 9°43'44.7468"

Bunker Port Brief

Singapore







	VLSFO	HSFO	MGO
Availability			
Days of notice	8	8	Subject to firm inquiry
Demand			

Fujairah

	VLSFO	HSFO	MGO
Availability			
Days of notice	4	4	4
Demand			

Situation is still same here with limited to few suppliers offering on enquiries as they have some product loaded on their barge while most of the others are holding back till further notice. Demand is also quite slow however we noticed a slight uptick towards end of last week and probably some buyers are holding off for a better idea of market direction this week once US's 48-hour deadline passes to see how the situation develops further.

New York

	VLSFO	HSFO	MGO
Availability			
Days of notice	5	8	5
Demand			

Demand remains steady, avails for heavy fuel are decent. Distillate material avails waning.

Panama

	VLSFO	HSFO	MGO
Availability			
Days of notice	3-5	4-7	3-5
Demand			

Gibraltar

	VLSFO	HSFO	MGO
Availability			
Days of notice	3-4	3-4	3-4
Demand			

For now we did not get any comment on the cargo replenishment but we expect to be tight on the end of this month

Malta

	VLSFO	HSFO	MGO
Availability			
Days of notice	3	3	3
Demand			







MGO avail really tight

Durban

	VLSFO	HSFO	MGO
Availability			
Days of notice	7-12	7-12	10-14
Demand			







Durban demand is currently higher than average for the year, with the Red Sea / ME issues seeing more traffic. Some suppliers are tight on avails whilst replenishment comes in; gasoil extremely tight.

Port Louis

	VLSFO	HSFO	MGO
Availability			
Days of notice	8-15	8-15	4-6
Demand			

Higher demand and volume continues in the region as the Red Sea traffic and Fujairah inquiries dry up leading to higher traffic in the island region.

Walvis Bay

	VLSFO	HSFO	MGO
Availability			
Days of notice	7-14	15-30	5-10
Demand			

Some suppliers waiting on cargoes to arrive, volume remains subject firm inquiries as Walvis has seen increased demand, like all other regional ports.

In this issue of the Weekly Market Update, we discuss recent developments and look ahead to the coming week, which is expected to be very volatile following the events over Easter. Notably, Trump's new deadline tonight will attract significant market attention.

We no longer just see the situation as a snowball rolling faster and faster down the mountain, but as an avalanche. We expect the Brent front-month future to trade above USD 120 in the coming two weeks, within a wide USD 100–130 range.

Oil market update: From geopolitical risk-premium to physical-premium

It is our assessment that oil and product markets are now shifting from focusing on the risk of supply disruptions – what we also refer to as the geopolitical risk premium – towards increasingly focusing on the actual conditions in the physical market – the physical premium.

The physical market is therefore expected to increasingly set the direction for the futures and forward markets, whereas the opposite has been the case until now, driven by expectations that the war would be short-lived. We expect the market to increasingly price in a longer crisis and war.

There are already shortages or tightness in distillates in several regions, particularly in Southeast Asia, but Australia has also reported challenges. Europe is the next physical focal point. Importantly, the lack of fuel oil is less of a problem.

It is now, in early April, that the last oil and product tankers which left the Persian Gulf before the Strait of Hormuz closed are beginning to arrive in Europe. Most have already arrived in Asia. It could now take months for new cargoes to arrive from the Persian Gulf.

Dated Brent is moving higher

On Thursday last week, we saw a sharp jump in Dated Brent, with both S&P Platts and the General Index rising to above USD 141. This reflects the price of Brent crude for delivery typically 10–30 days forward. This stands in contrast to Brent futures, where the June contract is the front-month contract that closed the week at USD 109/bbl.

There is therefore now a significant price gap between the futures price and the crude price for delivery over the next four weeks – i.e., the physical market. Ultimately, the futures price will adjust to the physical market. The ICE Brent Index, which underlies the ICE Brent futures, is based on the physical market.

There are also reports that the first signs of physical shortages are emerging. In Italy, airports in Bologna, Treviso and Venice have introduced restrictions on the purchase of jet fuel.

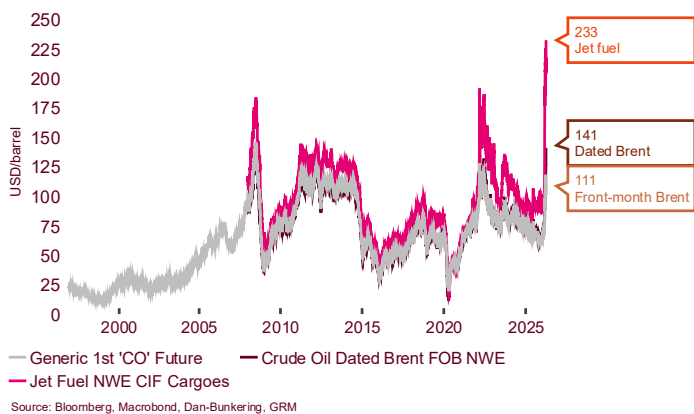
As we have written many times before, the jet fuel market is particularly tight in Europe. Measured in USD per barrel, jet fuel is now trading around USD 223/bbl, corresponding to approximately USD 1,838/MT.

Roughly half of imports in January and February came from the Middle East. We should expect more stories of this kind in the coming weeks, as deliveries have ceased – and possibly also as a

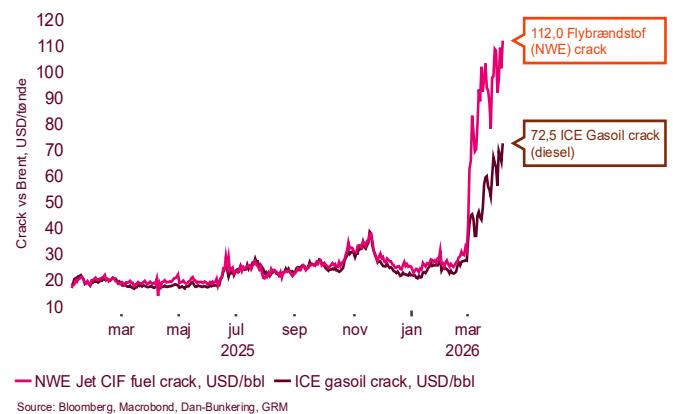
result of physical stockpiling (hoarding) to some extent. And the issues are not only in jet fuel but also increasingly in gasoil/diesel/MGO.

There also remains a high East-West spread for both diesel/gasoil and jet fuel, creating an incentive to send products to Asia rather than Europe.

Dated Brent Fob NEW and jet fuel NWE CIF Cargo, USD/bbl



Cracks continue to widen in ARA/NWE for both gasoil and jet, USD/bbl



There are, however, also factors pointing in the opposite direction.

First, one should expect additional strategic reserves to be released in Europe, Asia and the US during April. As the head of the IEA, Fatih Birol, has stated, this is a larger crisis than even the oil crises of the 1970s. Importantly, strategic reserves in Asia and Europe do contain products.

Second, there are signs that slightly more vessels are now passing through the Strait of Hormuz. However, volumes remain far below pre-war levels. It is particularly worth noting that Iran has stated that Iraq may be allowed to transit the Strait. It remains unclear whether this applies only to laden oil tankers or to new vessels as well. It is also unclear which shipping companies would undertake such transport.

Third, there is naturally the possibility that the US and Iran could reach an agreement to reopen the Strait of Hormuz. However, we consider this unlikely in the coming weeks.

Trump's many deadlines point to more escalation

Over Easter, Trump has been tweeting a lot. On Sunday, he wrote on his own Truth Social,

"Tuesday will be Power Plant Day, and Bridge Day, all wrapped up in one, in Iran. There will be nothing like it!!! Open the Fuckin' Strait, you crazy bastards, or you'll be living in Hell - JUST WATCH! Praise be to Allah. President DONALD J. TRUMP"

To follow up on the message, Trump later tweeted, "Tuesday, 8.00 PM Eastern time!" We assume that is the exact deadline. It is Wednesday 2.00 AM CET.

We guess most people would agree that the language is rather unusual for a US President. It may reflect that Trump believes he can threaten the Iranian regime into opening the Strait, or that Trump is under significant pressure to find a solution.

We assume that Iran will not open the Strait. Hence, the bombings will continue with high intensity. Iran has shown that they are capable of escalation and can withstand bombings, and more attacks on energy facilities in the region are expected. We also expect the Houthis to announce this week that the Bab Al-Mandab Strait is closed to traffic, making it much more difficult for Saudi Arabia to circumvent the Strait of Hormuz closure.

The bunker and fuel oil markets remain nervous, but the initial panic is gone.

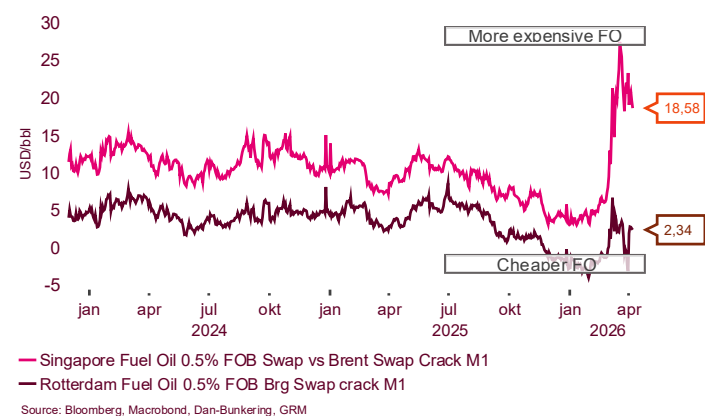
In the fuel oil market, prices have also risen more than Brent. However, cracks have dropped somewhat over the last two weeks.

Prices in Singapore, in particular, rose sharply at first. Singapore is being affected by reduced fuel oil exports from the Middle East, the Chinese ban on distillate exports, and strong bunker demand as vessels once again sail around Africa and avoid bunkering in the Middle East like in Fujairah.

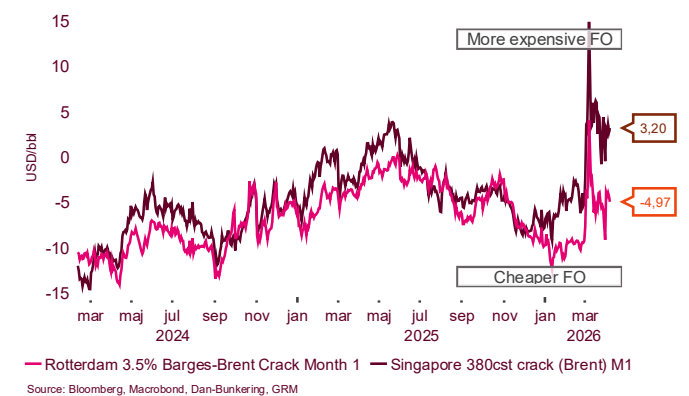
That said, note that, especially, the HSF0 cracks remain lower in both Rotterdam and Singapore. It seems that the initial panic has left the market. We also note that VLSFO remain cheap in Rotterdam, despite the expensive gasoil (VLSFO) being a blending product.

Note that we use 1-month prices, which are now for May.

VLSFO cracks have come off highs



Spread vs ICE Gasoil, USD/MT



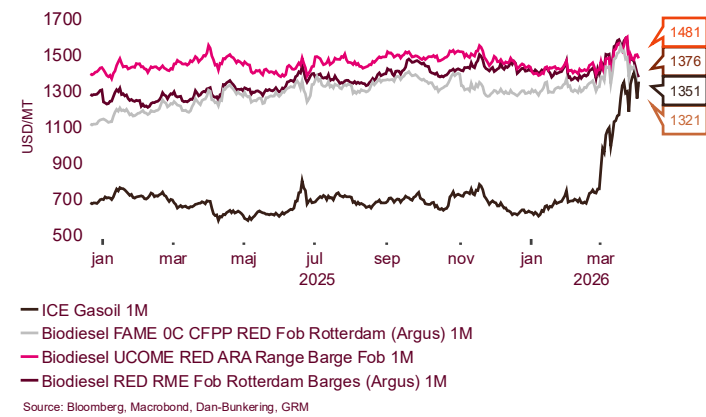
Attractive opportunities in biofuels

Finally, we would like to highlight that biofuels such as UCOME, FAME 0, RME, or B30/B100 for bunkering purposes have risen much less than VLSFO and ICE gasoil. It makes biofuels, relative

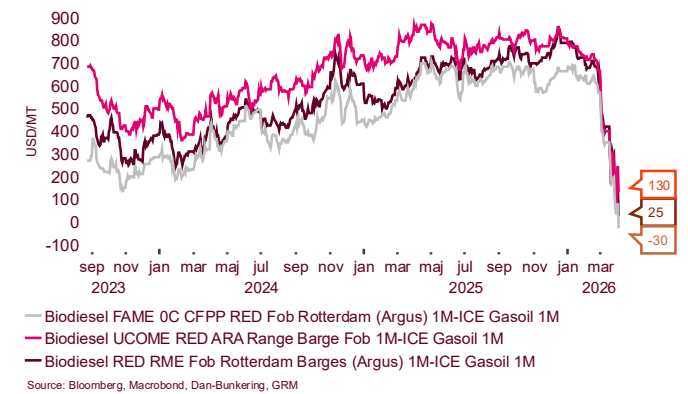
to fossil fuels, attractive at the moment, notably when the EU ETS and/or FuelEU Maritime value is taken into account.

See the charts below. For more about the possibilities in biofuels, feel free to reach out to your sales contact at Dan-Bunkering.

ICE gasoil and biofuels prices 1M, USD/MT



Spread vs ICE Gasoil, USD/MT



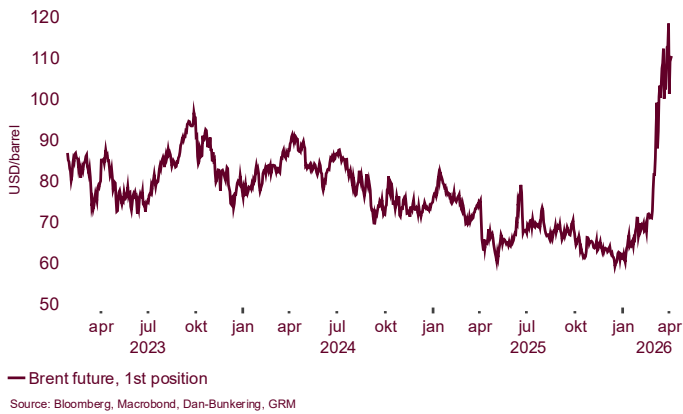
Below is our forecast for oil, bunker fuel, and EUAs, updated as of April 7, 2026.

	Spot	Q1 2026	Q2 2026	Q3 2026	Q4 2026	avg 2026
Brent, USD/bbl	111,2	78	105	85	80	87
ICE Gasoil, USD/MT	1558	878	1192	969	820	964
HSFO (1M 3.5% Rotterdam Barge), USD/MT	608	462	629	502	470	516
VLSFO (1M 0.5% Rotterdam Barge), USD/MT	656	507	686	559	527	570
EUA spot, EUR/MT	70	74	76	80	95	81

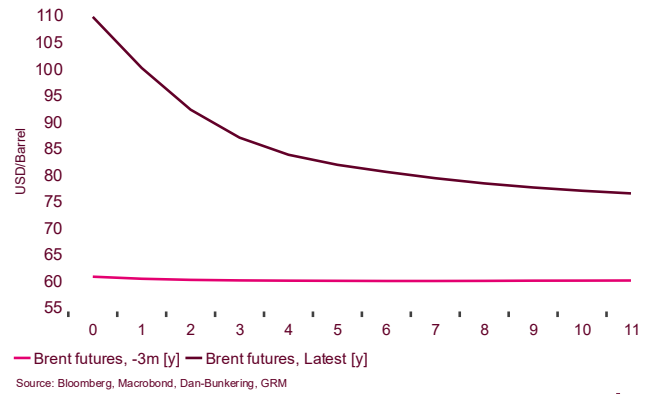
Source: Dan-Bunkering, indicative spot-prices based on Bloomberg 1M fair-value

Overview Charts:

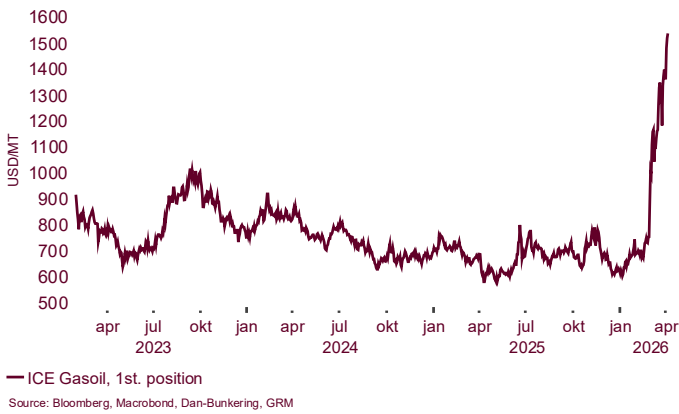
Brent oil



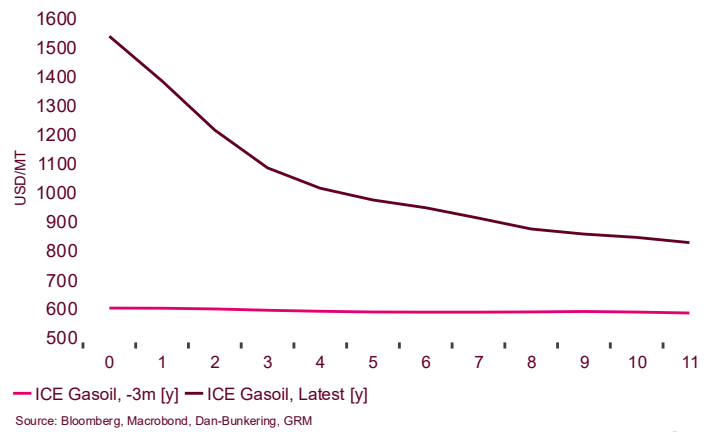
Brent forward curve, indicative prices



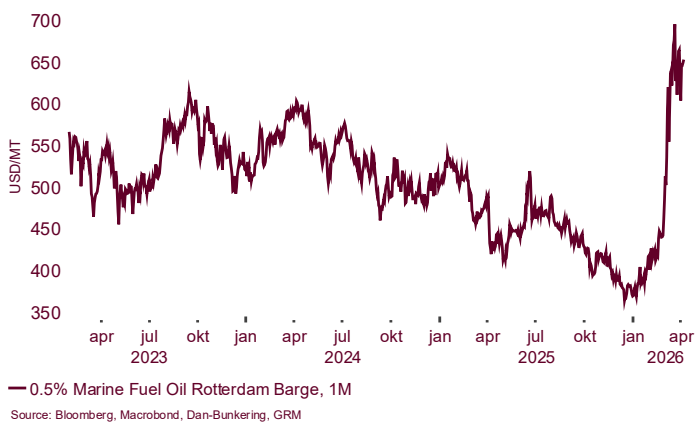
ICE Gasoil, 1. Pos.



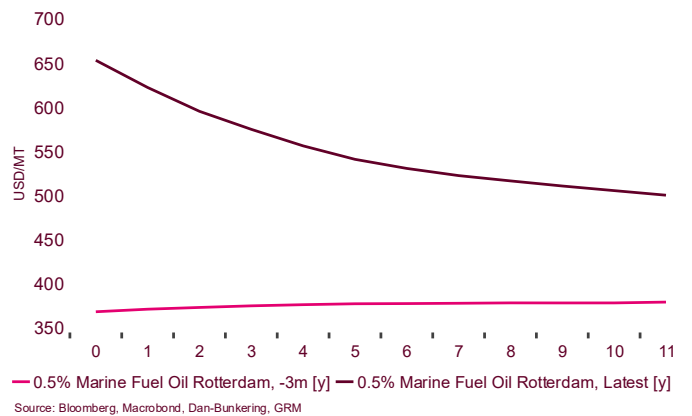
ICE Gasoil forward curve, indicative prices



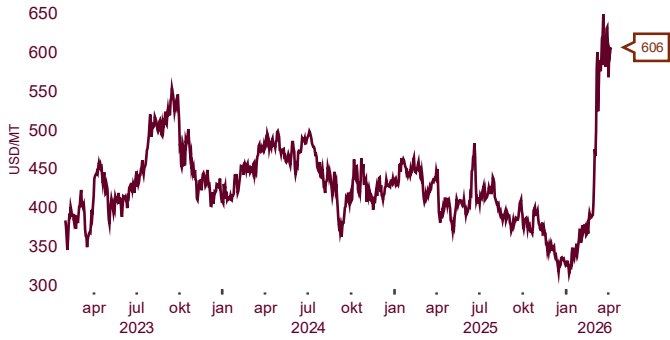
0.5% Marine Fuel Oil Rotterdam Barge, M1



0.5% Marine Fuel Oil Rotterdam Barge Forward Curve, indicative prices



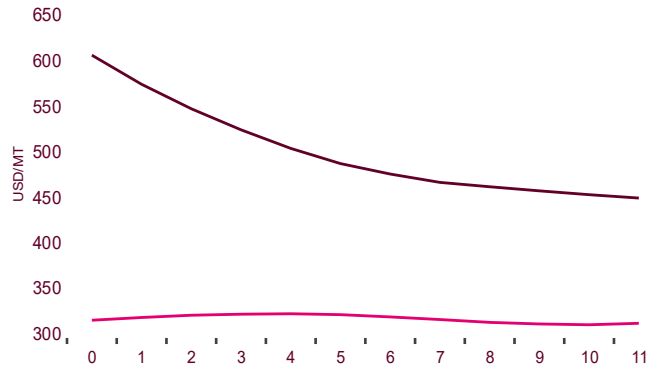
Rotterdam 3.5% Barge



— 3.5% Rotterdam Barge, 1M
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



Rotterdam 3.5% Barge forward curve, indicative prices



— 3.5% Rotterdam, -3m [y] — 3.5% Rotterdam, Latest [y]
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



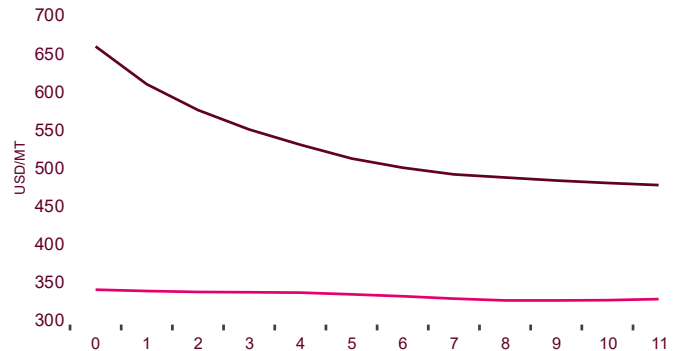
Singapore 380 CST FO 1M



— Singapore 380 CST FO 1M
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



Singapore 380 CST FO forward curve, indicative prices



— Singapore 380 CST FO, -3m [y] — Singapore 380 CST FO, Latest [y]
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

